

Dear Honorable Martin Glenn,

I am writing to you regarding the discrepancy in the distribution amount I received from the Celsius bankruptcy proceedings compared to the expected claim value based on my crypto holdings at the time of the bankruptcy filing.

Background

On July 13, 2022, when Celsius Network filed for bankruptcy, my account held the following crypto assets:

10.18 BCH valued at approximately \$1,023 (at \$100.54 per coin)

206.5 LINK valued at approximately \$1,253 (at \$6.07 per coin)

99.8 UNI valued at approximately \$600 (at \$6.01 per coin)

The total value of my crypto holdings at the time of the bankruptcy filing was approximately \$2,875.

Claim Amount and Distribution Discrepancy

According to the court-approved bankruptcy plan, Earn creditors like myself were entitled to receive a 57.9% distribution of their allowed claim amount. Based on my total holdings of \$2,875, my expected claim amount should have been around \$1,664. However, the Celsius team has stated that my allowed claim amount was only \$10.88, and the distribution I received was a mere \$7.99 in Bitcoin (BTC) and Ethereum (ETH). This distribution amount is significantly lower than the expected \$1,664 based on the 57.9% rate applied to my approximate \$2,875 claim value.

Attempts to Resolve the Issue

I have repeatedly reached out to the Celsius team, providing detailed information about my crypto holdings at the time of the bankruptcy filing and requesting a transparent breakdown of how my claim amount and distribution were calculated. Unfortunately, the responses I have received have been inadequate and have failed to provide a clear explanation for the substantial discrepancy between my expected claim value and the actual distribution amount.

Request for Intervention

Given the lack of a satisfactory resolution from the Celsius team, I am respectfully requesting the court's intervention in this matter. I kindly ask that the court review my specific case and ensure that my claim amount and distribution are calculated accurately and fairly, in accordance with the approved bankruptcy plan and my crypto holdings at the time of the

bankruptcy filing.

I would be grateful for the opportunity to present my case and the supporting evidence in greater detail if required. I am committed to resolving this issue through proper legal channels and ensuring that I receive the distribution amount I am rightfully owed based on my crypto holdings and the terms of the bankruptcy plan.

Thank you for your time and consideration. I look forward to a fair resolution of this matter.

Sincerely,

Solomon Tadesse

Re: I received almost none for my claim

From justforcrypto <Justforcrypto@protonmail.com>
To Celsius Distribution<celsiusdistribution@stretto.com>
Date Monday, June 17th, 2024 at 10:39 AM

Dear Celsius Distribution Team,

I am writing to express my frustration with the lack of a satisfactory response from your team regarding the significant discrepancy between the expected claim amount based on my crypto holdings at the time of Celsius' bankruptcy filing and the distribution amount I received.

Despite multiple attempts to obtain a clear and detailed explanation for this discrepancy, the responses I have received have been inadequate and have failed to address the specific concerns I have raised.

As outlined in my previous emails, my total crypto holdings on the bankruptcy filing date were approximately:

10.18 BCH valued at around \$1,023 (at \$100.54 per coin)
206.5 LINK valued at around \$1,253 (at \$6.07 per coin)
99.8 UNI valued at around \$600 (at \$6.01 per coin)

This amounts to a total of approximately \$2,875. With the 57.9% claim rate mentioned in your communications, my expected claim amount should have been around \$1,664. However, the distribution amount I received was only \$7.99, which is significantly lower than the expected \$1,664 (57.9% of \$2,875).

I have provided these details multiple times, but I have not received a transparent breakdown of how my claim amount of \$10.88 and the distribution of \$7.99 were calculated. This lack of clarity and cooperation is unacceptable, given the substantial discrepancy involved.

If I do not receive a satisfactory response addressing this issue within the next 7 days, I will be forced to escalate this matter by submitting a formal complaint to the bankruptcy court overseeing the Celsius case. To facilitate this process, I kindly request that you provide me with the full name of the presiding judge and the mailing address for the bankruptcy court, or a link where I can find this information.

I sincerely hope that we can resolve this issue amicably and transparently without the need for further legal action. However, if your team continues to be uncooperative, I will have no choice but to seek the court's intervention to ensure that I receive the appropriate distribution amount based on my crypto holdings and the terms of the approved bankruptcy plan.

Thank you for your prompt attention to this matter.

Regards,

Solomon

On Monday, June 10th, 2024 at 9:29 PM, Sol <Justforcrypto@protonmail.com> wrote:

Dear Celsius Distribution Team,

I am writing to follow up on the discrepancy between the expected claim amount and the distribution I received based on my crypto holdings at the time of Celsius' bankruptcy filing.

As per my previous emails, my total crypto holdings on the bankruptcy filing date were approximately:

10.18 BCH valued at around \$1,023 (at \$100.54 per coin)

206.5 LINK valued at around \$1,253 (at \$6.07 per coin)

99.8 UNI valued at around \$600 (at \$6.01 per coin)

This amounts to a total of approximately \$2,875. With the 57.9% claim rate mentioned in your communications, my expected claim amount should have been around \$1,664. However, the distribution amount I received was only \$7.99, which is significantly lower than the expected \$1,664 based on the stated claim rate. I have provided these details multiple times, but I have not received a clear explanation for this substantial discrepancy. I would greatly appreciate if you could review my specific account details and provide a detailed breakdown of how my claim amount of \$10.88 and the distribution of \$7.99 were calculated. It is crucial that I understand the reasoning behind these figures, as they seem to contradict the information provided regarding the 57.9% claim rate.

If there has been an error or oversight in calculating my claim or distribution, I kindly request that you rectify it and provide me with the appropriate distribution amount based on my holdings at the time of the bankruptcy filing.

I am hopeful that we can resolve this issue promptly and transparently. Please let me know if you need any additional information from my end.

Thank you for your attention to this matter.

Regards,

Solomon

Sent with [Proton Mail](#) secure email.

On Wednesday, June 5th, 2024 at 6:37 PM, Celsius Distribution <celsiusdistribution@stretto.com> wrote:

Hello,

If you did not request to withdraw your **eligible Custody assets** by February 28, 2024, these assets were converted to BTC/ETH as described in the Plan. **Your distribution will be made through an assigned Distribution Partner and you will receive further communication about this process via email.**

Regards,

Stretto

On Wed, Jun 5 at 5:48 PM , SOLOMON KASSIE <justforcrypto@protonmail.com> wrote:

[External Email]

Hi,

I'm still waiting for a response to my last email.

Thank you,

Solomon

Sent from Proton Mail Android

----- Original Message -----

On 5/23/24 8:14 PM, Sol wrote:

Hi,

Your response is very confusing. Are you asking me to wait until you start looking at my specific claim questions? Or are you simply repeating what I asked regarding my claim and distribution amounts without providing any information about how you arrived at those amounts? How did you come up with \$10.88 claim amount for the account with 10.18 BCH valued about \$1023 at the time of the bankruptcy filing date (\$100.54/coin), 206.5 LINK valued about \$1253 at the bankruptcy filing date (\$6.07/coin) and, 99.8 UNI valued about \$600 at the bankruptcy filing date (\$6.01/coin). Total: about \$2875

57.9% clim of crypto value is about \$1664?

Thank you,

Solomon

Sent from Proton Mail Android

----- Original Message -----

On 5/22/24 8:06 PM, Celsius Distribution wrote:

Hello Solomon,

Thank you for contacting as Stretto support, we appreciate your patience as we continue to work through individual creditor inquiries quickly as possible.

The amount of your claim as of the petition date was \$10.88 and your distribution amount is \$7.99. The distribution amount reflects your total claim amount.

If you did not request to withdraw your **eligible Custody assets** by February 28, 2024, these assets were converted to BTC/ETH as described in the Plan. **Your distribution will be made through an assigned Distribution Partner and you will receive further communication about this process via email.**

For more information about how distribution amounts were calculated please refer to the Plan [Docket № 4289], the Disclosure Statement [Docket № 3332], and the Notice of Effective Date [Docket № 4298] for information about the composition of distributions and estimated recoveries. The Notice of Effective Date includes an illustrative recovery for an Earn creditor (see Appendix A).

Regards,
Stretto

On Tue, May 21 at 8:49 PM , SOLOMON KASSIE <justforcrypto@protonmail.com> wrote:

[External Email]

I'm very sure you already know the screenshot I attached previously wasn't to calculate my claim. It was just to show you that the amount of coins I had in the app.

Here's a brief summary of my balance and my expected claim.

BCH: 10.18 coins valued about \$1023 at the time of the bankruptcy filing date (\$100.54/coin)

LINK: 206.5 coins valued about \$1253 at the bankruptcy filing date (\$6.07/coin)

UNI: 99.8 coins valued about \$600 at the bankruptcy filing date (\$6.01/coin)

Total: about \$2875

57.9% clim of crypto value is about \$1664

Could you please tell me if my calculation is wrong or there was a mistake from your side.

Thanks,

Solomon

Sent from Proton Mail Android

----- Original Message -----

On 5/20/24 2:53 PM, Celsius Distribution wrote:

Hello Solomon,

The Celsius app was shut down on February 29, 2024, and **the balance information previously displayed in the app was not reflective of the value used to calculate your claim**. Celsius filed for bankruptcy on July 13, 2022, and the value of your claim was calculated in US dollars based on the assets showing in your Celsius account on the bankruptcy filing date.

Cryptocurrency distributions are only being made in Bitcoin (BTC) and Ethereum (ETH), as outlined in the court approved Plan.

Please refer to the Plan [Docket №4289], the Disclosure Statement [Docket №3332], and the Notice of Effective Date [Docket №4298] for information about the composition of distributions and estimated recoveries.

For additional information, please review the [Second Update on Distributions](#) and the [Distributions FAQs](#).

Regards,

Re: I received almost none for my claim

From Celsius Distribution <celsiusdistribution@stretto.com>

To justforcrypto<justforcrypto@protonmail.com>

Date Monday, May 20th, 2024 at 2:53 PM

Hello Solomon,

The Celsius app was shut down on February 29, 2024, and **the balance information previously displayed in the app was not reflective of the value used to calculate your claim**. Celsius filed for bankruptcy on July 13, 2022, and the value of your claim was calculated in US dollars based on the assets showing in your Celsius account on the bankruptcy filing date.

Cryptocurrency distributions are only being made in Bitcoin (BTC) and Ethereum (ETH), as outlined in the court approved Plan.

Please refer to the Plan [[Docket N°4289](#)], the Disclosure Statement [[Docket N°3332](#)], and the Notice of Effective Date [[Docket N°4298](#)] for information about the composition of distributions and estimated recoveries.

For additional information, please review the [Second Update on Distributions](#) and the [Distributions FAQs](#).

Regards,

Stretto

On Sat, May 18 at 6:11 PM , SOLOMON KASSIE <justforcrypto@protonmail.com> wrote:

Hello,

I only received \$7.69 in Bitcoin and Ethereum. Could you please take a look at my claim and let me know why I received way less than I should? Please reply with my specific issue than sending me a link to read hundreds of pages that doesn't answer my specific question.

Thank you,

Solomon

Portfolio Balance



\$6,905.67

Coins

Available Coins



Chainlink

\$3,868.06

206.627405 LINK

Custody

206.543751 LINK / \$3,866.50

Earn

0.083654 LINK / \$1.57



Bitcoin Cash

\$2,396.97

10.185572 BCH

Custody

10.182635 BCH / \$2,396.28

Earn

0.002937 BCH / \$0.69



Uniswap

\$623.59

99.934993 UNI

Custody

99.877524 UNI / \$623.24

Earn

0.057469 UNI / \$0.36



Portfolio



Transfer



Buy



Swap





Borrow


You have a Celsius Claim in BTC available at PayPal or Venmo

S

Stretto Celsius Network

Feb 6

To: justforcrypto@protonmail.com



Dear SOLOMON KASSIE TADESSE

You are receiving this email because your claim distribution is **now available to collect at PayPal or Venmo.**

Please find your claim information in the table below:

Claim Code*	7d7960ff-484c-4145-97eb-25b8c004b8a1
Claim Distribution Type	BTC
Claim Distribution Amount	0.00009809

**Note: Each cryptocurrency asset you are entitled to as part of your claim distribution will have a unique claim code. This email includes information for one (1) claim code. If you are eligible to receive both BTC and ETH, you will receive separate emails with your claim information for each asset.*

Important information on the PayPal or Venmo distribution process:

- You are receiving your claim distribution in cryptocurrency through either PayPal or Venmo. As previously communicated and stated in the Plan, the Celsius platform will not be facilitating your distribution.
- Your claims for cryptocurrency must be completed on the same platform. For example, if you claim your BTC on PayPal, you must also claim your ETH on PayPal. If you claim your BTC on Venmo, you must also claim your ETH on Venmo.
- For security and compliance reasons, you will not be able to access the **Celsius Creditor Claims** distribution at PayPal or Venmo from outside of the country of residence you provided on your Celsius account.



Instructions to collect your claim

1. If you do not have an active account at PayPal or Venmo already, please create an account.
2. After logging into your account at PayPal or Venmo, as applicable, navigate to the *Crypto* section and find a section for **Celsius Creditor Claims**.


You have a Celsius Claim in ETH available at PayPal or Venmo

S

Stretto Celsius Network

 Feb 6

To: justforcrypto@protonmail.com



Dear SOLOMON KASSIE TADESSE

You are receiving this email because your claim distribution is **now available to collect at PayPal or Venmo.**

Please find your claim information in the table below:

Claim Code*	b14fa7c3-ed2b-4e7a-8425-c90c769fcc09
Claim Distribution Type	ETH
Claim Distribution Amount	0.001465887504346496

**Note: Each cryptocurrency asset you are entitled to as part of your claim distribution will have a unique claim code. This email includes information for one (1) claim code. If you are eligible to receive both BTC and ETH, you will receive separate emails with your claim information for each asset.*

Important information on the PayPal or Venmo distribution process:

- You are receiving your claim distribution in cryptocurrency through either PayPal or Venmo. As previously communicated and stated in the Plan, the Celsius platform will not be facilitating your distribution.
- Your claims for cryptocurrency must be completed on the same platform. For example, if you claim your BTC on PayPal, you must also claim your ETH on PayPal. If you claim your BTC on Venmo, you must also claim your ETH on Venmo.
- For security and compliance reasons, you will not be able to access the **Celsius Creditor Claims** distribution at PayPal or Venmo from outside of the country of residence you provided on your Celsius account.

Instructions to collect your claim

1. If you do not have an active account at PayPal or Venmo already, please create an account.
2. After logging into your account at PayPal or Venmo, as applicable, navigate to the *Crypto* section and find a section for **Celsius Creditor Claims**.

You are receiving this email to confirm that your claim distribution of cryptocurrency was **successfully completed** at **PayPal** or Venmo

Claim Distribution Type	BTC
Claim Distribution Amount	0.00009809

If you did not receive this claim distribution please immediately contact Stretto for support at cases.stretto.com/celsius.

If you have questions or need further support

We *strongly* suggest you refer to the [Distributions FAQ](#) if you have questions or need further assistance before contacting support. We are currently receiving a large number of inquiries, and we appreciate your patience while we work through each creditor support inquiry.

The latest updates on these Chapter 11 cases are available on cases.stretto.com/celsius or through the Celsius X account (formerly Twitter) [@CelsiusNetwork](#).

Stretto

You are receiving this email to confirm that your claim distribution of cryptocurrency was **successfully completed** at **PayPal** or Venmo

Claim Distribution Type	ETH
Claim Distribution Amount	0.001465887504346496

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Stretto